



**Virg Bernero**  
Mayor

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LANSING CITY CLERK

TO: Chris Swope, City Clerk  
FROM: Jerry Ambrose, Executive Assistant  
Office of Mayor Virg Bernero  
DATE: January 5, 2010

SUBJECT: "Buy-Sell Agreement" – North Capitol Ramp, 316 N. Capitol Avenue

Attached is a copy of the "Buy-Sell Agreement", as proposed, between Lansing Community College and the City of Lansing with regard to the sale of the North Capitol Parking Ramp. The attached is made available for placement on "file", and for public viewing, for a period of thirty (30) days pursuant to Chapter 208 "ACQUISITION AND DISPOSITION OF REAL PROPERTY", subsection 208.08 (a) "Disposition Policy". The negotiated purchase price for the subject property is \$2,800,000.00 (two-million eight hundred thousand dollars).

In addition, attached are copies of Minutes and Reports from the Lansing Planning Board.

1. Excerpts of "Public Hearing" minutes (March 20, 2008) – ACT-1-2008
2. Planning Staff Report (March 28, 2008)
3. Excerpts of Minutes of the Planning Board— April 3, 2008

It is our understanding that this transaction is contemplated to enable LCC to address its parking needs on a long-term basis.

Thank you for your assistance.

Cc: Virg Bernero, Mayor  
Brigham Smith, City Attorney  
Jack Roberts, Deputy City Attorney  
Brent Knight, President of LCC

**Minutes of the Regular Meeting  
LANSING PLANNING BOARD  
6:30 p.m., Capital Area District Library  
Auditorium, Lower Level  
Thursday, March 20, 2008**

**1. OPENING SESSION**

The meeting was called to order at 6:32 p.m. by Mr. Williams, Vice Chair.

- A. Roll call: Present: Ruge (late), Bruch, Williams, Nelson, Tobe.
- B. Staff Attending: Stachowiak, Rieske, Stanich.
- C. Excused absences: Frederick, Cordill.
- D. Absent: Graham.

Dr. Bruch made a motion, seconded by Ms. Tobe to approve excused absence requests from Mr. Frederick and Ms. Cordill for tonight's meeting. On a voice vote, the motion carried unanimously (5-0).

**2. APPROVAL OF AGENDA**

Dr. Bruch made a motion, seconded by Ms. Nelson to approve the agenda. On a voice vote, the motion carried unanimously (5-0).

**3. COMMUNICATIONS – None.**

**4. HEARINGS**

- A. **ACT-1-2008, 316 N. Capitol Avenue, N. Capitol Parking Structure, Market for Sale**

This is a request by the City of Lansing Planning and Neighborhood Development Department to market the N. Capitol parking ramp for sale.

Mr. Rieske gave a brief overview. He stated that the Central Lansing Comprehensive Plan designates the site for use as a parking facility and that staff is still waiting on several agency responses. However, Transportation and Public Service are supporting the proposal to sell the ramp at fair market value and with the condition that the appearance of the ramp is improved.

Mr. Rieske stated that LCC has mentioned the possibility of constructing a parking ramp at the corner of Seymour and Genesee Streets. However, given its proximity to the residential neighborhood, a parking structure would not be the best use of that land. Since the N. Capitol parking ramp

is underutilized, it would make sense for LCC to purchase it from the city rather than constructing a new ramp.

Ms. Nelson stated that LCC has discussed building another parking structure behind the University Center and having a copy center and a dry cleaners available for the students.

Mr. Ruge asked if the parking ramp would be available for the public or for just the students. Mr. Rieske stated that nothing had been decided.

Dr. Bruch asked about the cost of relocating the City offices and employee parking. Mr. Rieske stated that those are not location, character and extent issues. However, he would try to get answers to the questions.

Mr. Williams asked about the budget impacts on the city of selling this parking structure and asked if LCC plans to make any aesthetic changes to the structure.

Ms. Nelson asked about the life expectancy of the parking structure.

Mr. Williams stated that there is no shortage of parking in this area.

Mr. Rieske stated that he will seek answers to those questions for the Board's consideration.

Seeing no one else wishing to speak, Mr. Williams closed the public hearing for **ACT-1-2008, 316 N. Capitol Avenue, N. Capitol Parking Structure, Market for Sale** and referred the case to the Urban Development Committee.

**5. COMMENTS FROM THE AUDIENCE (3 minutes each)**

Seeing no one wishing to address the Board, Mr. Williams closed the public comment period.

**6. RECESS** was not taken by the Board.

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**7. BUSINESS SESSION**

**A. Consent Items**

**1. Minutes for Approval: February 19, 2008**

The minutes of February 19, 2008 were

**APPROVED.**

Seeing no one else wishing to speak, Mr. Frederick closed the public hearing for Z-3-2008, 1106 N. Cedar Street, "D-1" Professional Office & "J" Parking Districts to "E-2" Local Shopping District and was referred to the next Zoning and Ordinance Committee meeting.

There was a discussion regarding the next Zoning and Ordinance Committee meeting and the consensus was to have the next meeting at 6:00 p.m. prior to the Planning Board meeting on Thursday, April 17<sup>th</sup>.

5. **COMMENTS FROM THE AUDIENCE (3 minutes each)**

Seeing no one wishing to address the Board, Mr. Frederick closed the public comment period.

6. **RECESS** was not taken by the Board.

7. **BUSINESS SESSION**

A. **Consent Items**

1. **Minutes for Approval:** March 20, 2008

The minutes of March 20, 2008 were

**APPROVED.**

B. **Committee Reports**

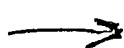
1. Zoning and Ordinance Committee, Mr. Frederick

Next meeting, Thursday, April 17, 2008, at 6:00 p.m.,  
Capital Area District Library Auditorium, Lower Level

2. URBAN DEVELOPMENT COMMITTEE, Mr. Rieske

Next meeting, Tuesday, April 22, 2008, at 4:00 p.m.,  
316 N. Capitol Ave., Department Conference Room.

Ms. Cordill made a motion, seconded by Ms. Nelson to dissolve into the Committee of the Whole. On a voice vote, the motion carried unanimously (5-0).



3a. COMMITTEE OF THE WHOLE

a. **ACT-1-2008, 316 N. Capitol Avenue, N. Capitol Parking Structure, Market for Sale**

This is a request by the City of Lansing Planning and Neighborhood Development Department to market the N.

Capitol parking ramp for sale. Part B of the request is the conveyance of the adjacent alley.

The Transportation and Public Service Departments are supporting the proposal to sell the ramp at fair market value and with the condition that the appearance of the ramp is improved. Mr. Rieske gave an overview.

Mr. Frederick asked about a hearing for the alley and if a separate motion to convey the alley was necessary. Mr. Rieske stated that a public hearing is not required or necessary – no one even showed up for the March 20<sup>th</sup> public hearing. He added that all property owners involved are in favor of the request. Mr. Rieske also stated that in order to sell the ramp, City Council has to be involved, and they will conduct a public hearing on the sale.

Mr. Frederick asked about the cost of maintaining the ramp and if this information could be available for City Council. Mr. Rieske stated that the information will be available for City Council.

Ms. Nelson asked about public parking. Mr. Rieske stated that there would be public parking.

Mr. Williams stated that he would like to see a motion for aesthetic improvements and he would like to see a better use for the surface parking lot across the street that is only 50% full.

Mr. Frederick made a motion, seconded by Mr. Williams to recommend approval of **ACT-1-2008, 316 N. Capitol Avenue, N. Capitol Parking Structure, Market for Sale** and it was further recommended that aesthetic improvements be made to enhance the appearance of the ramp. On a voice vote, the motion carried unanimously (5-0).

Ms. Cordill made a motion, seconded by Ms. Tobe to recommend that the **City of Lansing convey the alley to Lansing Community College subject to conditions.** On a voice vote, the motion carried unanimously (5-0).

Mr. Frederick made a motion, seconded by Ms. Nelson to arise from Committee of the Whole. On a voice vote, the motion carried unanimously (5-0).

3b. COMMITTEE OF THE WHOLE

- a. **ACT-1-2008, 316 N. Capitol Avenue, N. Capitol Parking Structure, Market for Sale**

This is a request by the City of Lansing Planning and Neighborhood Development Department to market the N. Capitol parking ramp for sale.

The Transportation and Public Service Departments are supporting the proposal to sell the ramp at fair market value and with the condition that the appearance of the ramp is improved.

Mr. Williams gave a brief report on the Committee of the Whole findings.

Mr. Williams made a motion, seconded by Ms. Nelson, to recommend approval of **ACT-1-2008, 316 N. Capitol Avenue, N. Capitol Parking Structure, Market for Sale with the recommendation that aesthetic improvements be made to enhance the appearance of the ramp.**

Frederick . . . . . Aye  
Williams . . . . . Aye  
Nelson. . . . . Aye

Cordill. . . . . Aye  
Tobe. . . . . Aye

On a roll call vote, there were: Ayes: 5; Nays: 0; carried; unanimous.

**Approved.**

Mr. Williams made a motion, seconded by Ms. Nelson, to recommend approval of the **City of Lansing conveying the alley to Lansing Community College, subject to LCC acquisition of the N. Capitol Ramp, and subject further to: 1) verification of the alley's status as surplus City property (given the sale of both parcels to LCC); 2) reservation of appropriate utility easements; and 3) adequate access for emergency vehicles.**

Frederick . . . . . Aye  
Williams . . . . . Aye  
Nelson. . . . . Aye

Cordill. . . . . Aye  
Tobe. . . . . Aye

On a roll call vote, there were: Ayes: 5; Nays: 0; carried; unanimous.

**Approved.**

4. EXECUTIVE COMMITTEE

C. Old Business – None.

REVISED FRIDAY, MARCH 28, 2008

GENERAL INFORMATION

APPLICANT: City of Lansing  
Department of Planning and Neighborhood Development  
316 N. Capitol Avenue  
Lansing, MI 48933

STATUS OF APPLICANT: Owner

EXISTING LAND USE: North Capitol Parking Structure/Retail

EXISTING ZONING: "G-1" Business District

PROPOSED ZONING: No change

PROPERTY SIZE & SHAPE: Rectangular, 49,500 sq. ft. or 1.14 acres

SURROUNDING LAND USE: N: Lansing Community College (LCC)  
S: Downtown Offices  
E: LCC  
W: Lansing Housing Commission/City-owned parking lot

SURROUNDING ZONING: N: "G-1" Business District  
S: "G-1" Business District  
E: "G-1" Business District  
W: "DM-4" Res./"CUP"/"E-1" Local Shop. Dist

MASTER PLAN DESIGNATION: The Central Lansing Comprehensive Plan designates the future land use of this property as "Parking".

APPLICANT'S PROPOSAL: This is a request by the City of Lansing Department of Planning and Neighborhood Development to market the N. Capitol Parking Structure for sale.

AGENCY RESPONSES Agency referrals were distributed on March 6, 2008, and responses were requested by March 20, 2008. The following are the responses received to date.

Assessors: No objections.

BWL: No response received as yet.

Building Safety: No objections.

City Attorney: No response received as yet.

Code Compliance: No objections.

Comcast: No response received as yet.

Consumers Energy: No response received as yet.

Development: Development Office supports this proposal.

Downtown Neighborhood Association: No response received as yet.

Fire Marshal: No response received as yet.

AT&T: No response received as yet.

Parks and Rec. Forestry and Grounds – The project doesn't impact any arboricultural aspects of our operation.

Police: No response received as yet.

Public Service: Public Service has no issues with the sale of this property.

Trans. Engr.: Parking ramp should be sold for fair market value with proceeds used to pay parking bond debt of deposited in Parking Fund for future parking facility construction. Prospective buyers planning to improve the facility, and/or bring additional economic development to the downtown should be given favorable consideration.

### **BACKGROUND:**

#### **The Proposal:**

The application is a request that the City to make the N. Capitol Parking structure available for sale. *The sale would only be to an entity that could improve the ground level space and partner with the City to foster development compatible with a revitalized downtown.* At the moment, Lansing Community College appears to be the only partner that would present these opportunities.

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#### **The Subject Property:**

The subject property, North Capitol Parking Ramp, was built in 1972. It is thus approximately 36 years into its useful life, and its remaining service life is expected to be 15-25 more years.

It is owned and operated by the City of Lansing, and has approx. 27,361 square feet of retail/office space in nine suites. The seven occupied suites are home to Gibson's bookstore/café and the City of Lansing Department of Planning and Neighborhood



Development. There are also 772 square feet of utility room and storage areas located on the easterly portion of the building first floor fronting the public alley.

The parking ramp holds 600 parking spaces – about 150 spaces in each of four levels. Permits are sold on a monthly basis, and there are approximately 300 permit parking spaces located on the 4<sup>th</sup> and 5<sup>th</sup> floor of the parking structure. The hourly parking rates are available on levels 2 and 3 of the parking structure and are occupied by LCC students and the general public. More than 70% of the demand for the ramp is generated by LCC.

Other conditions of note include the following:

- The parking facility is now only partially occupied - the occupancy rate is an average of 46%.
- The commercial space is now only partially occupied (two of the nine suites are currently vacant).
- The ramp is closed from 10:30 p.m. to 6:00 a.m. for security reasons.
- Several other parking structures are or will be located nearby:
  - The North Grand Ramp on Grand Ave. between Ottawa and Ionia (although the expansion portion over Grand Avenue is expected to be demolished),
  - The Roosevelt ramp on Seymour and Ionia,
  - The LCC ramp at N. Grand and Schoolcraft, across from Adado Riverfront Park,
  - The parking structure proposed for north of the Ottawa Power Station building.

**Alternatives:**

LCC has raised the idea of constructing a parking structure at the corner of Capitol Avenue and Genesee Street, approximately one city block from the subject North Capitol Ramp, and the Roosevelt Ramp. The new structure, if constructed, would be located directly across Seymour and Genesee Streets from smaller, neighborhood-scale residential and office uses. It would also duplicate the services of and create significant vacancy in the N. Capitol Ramp, just a block away from the tentative location.

If, instead, the existing N. Capitol Ramp were sold to LCC, the following benefits could be realized:

- Better utilization of the existing parking and commercial space (both are currently underutilized).
- The N. Capitol Ramp could become part of the LCC parking system, which could alleviate some of the congestion on N. Grand Avenue due to stacking at the current LCC ramp entrance.
- LCC could avoid building a ramp at the corner of Seymour and Genesee, and would have a turnkey parking and office facility.
- LCC could direct more of its capital improvement resources to other projects (e.g., academic facilities).

If the parking structure is sold to LCC, it would become their ownership and management, and parking would remain open to the public.

If sold, the City could either negotiate a lease with the new owner for office use or move to another location. Anticipated improvements include facade and signage upgrades as well as

changes to the storefronts including moving the exterior walls of the occupied space out to the face of the ramp.

### ANALYSIS

An Act 285 Review is conducted in accordance with Section 208 of the Administration Code when the City purchases, sells or substantially changes the use of property. According to Section 125.36 of the Municipal Planning Act (P.A. 285 of 1931, as amended), the location, character, and extent of the proposal must be evaluated. (Details about cost are outside the scope of this analysis.) The following is a review of the project in accordance with these standards.

### LOCATION

The subject property, North Capitol parking ramp structure and retail businesses is located at 316 N. Capitol Avenue and zoned "G-1" Business District. The property is located in the Central Business District of downtown Lansing. The surrounding land uses consist of Lansing Community College, downtown business offices, the Lansing Housing Commission administrative offices, and an off-street surface parking lot owned by the City.

### CHARACTER:

The character of the area is primarily institutional and business. The proposed sale of the structure would not change the character of the area, except to the degree that façade improvements are made. The building is occupied by the Department of Planning and Neighborhood Development and Gibson's bookstore, in which the café brings an urban college atmosphere to the area. The character of the area will not change as a result of the sale of the parking structure.

### EXTENT

The property occupies essentially the western half of the block bounded by Washington Avenue on the east, Capitol Avenue on the west, Shiawassee Street on the north, and Ionia Street on the south. A N-S alley which basically bisects the block. This would bring all properties within the block (except the alley) into LCC ownership.

### PRELIMINARY FINDING

City ownership of the North Capitol Parking Structure is not required to provide the necessary parking at this location.

Sale of the structure could improve the utilization and efficiency of the ramp, and could be a means to avoid the cost of an additional parking structure by LCC.

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### STAFF RECOMMENDATION

Staff recommends approval.

## BUY AND SELL AGREEMENT FOR COMMERCIAL PROPERTY

1. **PROPERTY.** Lansing Community College, a corporate and body politic, whose address is 610 N. Capitol Avenue, Lansing, Michigan 48933 (hereinafter referred to as "Purchaser"), hereby agrees to buy from the City of Lansing, a Michigan Municipal Corporation, whose address is City Hall, Lansing, Michigan 48933 (hereinafter referred to as "Seller"), and Seller agrees to sell to Purchaser the following property located in City of Lansing, County of Ingham, State of Michigan, commonly known as The North Capitol Avenue Parking Ramp, 316 N. Capitol Avenue, Lansing, Michigan, and more particularly described as follows:

The West 125 feet of Lots 7, 8, 9, 10, 11 and 12, Block 83, of the Original Plat of the City of Lansing, according to the recorded plat thereof.

Commonly known as 316 N. Capitol Avenue, Lansing, Michigan (the "Property")  
Ramp Property Parcel No.: 33-01-01-16-178-051

The purchase and sale is made free and clear of all liens, mortgages, and security interests. The purchase and sale shall be made subject to building and use restrictions, zoning ordinances, utility easements of record, if any, and any easements to reserve the rights of the utility company for any existing utility serving the Property, including the Lansing Board of Water and Light, all of which must be determined by Purchaser during the due diligence period specified in Section 21 below to be acceptable to Purchaser, in Purchaser's sole discretion, or Purchaser shall not be required to close. Seller will provide a survey, engineering drawing, or legal description of any proposed easement in a form acceptable to Purchaser. The terms of purchase and sale are as specified in this Agreement. The purchase and sale of the Property shall include any and all buildings and improvements located on the Property, including the four (4) level parking garage with retail and office space on the first floor of the Property, and all Seller's improvements located on the Property as of December 1, 2009, including but not limited to plumbing, heating, cooling, ventilation, and electrical equipment and fixtures used in the operation of the Property, and only the following parking operations equipment and fixtures: parking attendant booth, automatic gates, two ticket dispensers, and fee computer. Notwithstanding the foregoing, the sale excludes, and Seller may remove, the following items from the Property in the area of Seller's business space described in Section 34 (the "Seller's Business Space"), provided Seller repairs all damages caused by such removal: Seller's removable business fixtures, inventory, and personal property, including but not limited to movable office furniture, work stations, phone system, computers, and departmental records. Except for personal property, equipment, business fixtures, and inventory of tenants who remain in the Property after closing pursuant to Section 14d and Seller's Business Space that is subject to City leaseback thereof, all trash, personal property and other materials not included in the sale shall be removed from the Property by Seller prior to closing, and the Property shall be delivered to Purchaser in broom clean condition.

2. **PURCHASE PRICE.** The purchase price for the Property is Two Million Eight Hundred Thousand and 00/100 Dollars (\$2,800,000.00) (the "Purchase Price"), subject to performance by Seller of the closing obligations specified in Section 14 below. The purchase and related improvements intended to be made by Purchaser to the Property is intended to be financed by Purchaser with a bond issue, and Purchaser's obligation to purchase is contingent upon Purchaser's ability to obtain such bond issue on terms and in an amount acceptable to Purchaser prior to closing or the end of the due diligence period pursuant to Section 21, whichever shall first occur.
3. **TERMS OF PAYMENT.** Terms of payment shall be cash or wire transfer upon delivery of a Warranty Deed. Seller understands that consummation of the sale or transfer of the Property shall not relieve the Seller of any liability that Seller may have under the mortgage(s) or prior contract(s) to which the Property is subject, unless otherwise agreed to by the lender or required by law or regulation.

4. **SURVEY.** Seller shall provide to Purchaser, at Seller's expense, an ALTA/ACSM Land Title Survey, showing all improvements, encroachments, easements, rights-of-way, and the locations of all utility lines. Said Survey shall be certified to Purchaser and the title insurance company providing the title commitment pursuant to paragraph 7 below. The results of said survey must be determined by Purchaser during the due diligence period specified in Section 21 below to be acceptable to Purchaser, in Purchaser's sole discretion, or Purchaser shall not be required to close. Purchaser acknowledges receipt of a survey dated 12/21/2007, File No. 072817. DWG, Project No. 07.2817, prepared by Ledy Group and will accept said survey as compliance with this Section 4 upon it being certified to Purchaser.
5. **CLOSING ADJUSTMENTS.** The following adjustments shall be made between the parties as of the close of business on the closing date: Utility usage charges shall be prorated at closing so that Seller is responsible for all utility charges for utilities consumed in the Seller's Business Space and the parking areas of the parking garage up to and including the date of closing. Gibson's Bookstore area utilities shall be divided pursuant to Section 39. Purchaser shall have the utilities placed in Purchaser's name at closing and be responsible for utility usage charges for the Property, including the parking garage after the date of closing. Prepaid rents under Month-to-Month Parking Leases, if any, (as defined in Section 9. g. below) will be equitably prorated, with Seller retaining any claims for delinquent rents applicable to periods prior to and including the closing date, and Purchaser being assigned any claim for rents due for periods after the closing date.
6. **SPECIAL ASSESSMENTS/TAXES.**
- a. Except for the Principal Shopping District (PSD) annual assessment, all special assessments which are or become a lien on the Property on or before date of closing on this Agreement shall be paid by Seller. Except for the PSD annual assessment, all special assessments which will become a lien on the Property after the date of closing on this Agreement shall be paid by Purchaser; provided, however, that Seller warrants and represents to Purchaser that Seller is not aware of any such existing or anticipated special assessments, except for the PSD assessment. Seller represents and warrants to Purchaser that Seller has received no notice of any pending or possible special assessment being imposed on the Property. The PSD annual assessment will be prorated as if such assessment covers the calendar year in which such annual assessment is first billed.
  - b. Taxes shall be deemed to cover the Calendar Year in which the Taxes are first billed. 2009 PSD assessment shall be prorated in the same manner as taxes. Taxes which are first billed in years prior to the year of closing shall be paid by Seller without proration. Taxes which are first billed in the year of closing shall be prorated so that Seller shall be charged with taxes from the first of the calendar year to closing date and Purchaser charged with taxes for the balance of year. Proration shall be on the basis of 365 days in calendar 2009. If any bill for taxes proratable hereunder is not yet issued, the current taxable value, tax rate, and any administrative fee shall be substituted, therefore, and used in proration hereunder.  
Exceptions: NONE.
7. **TITLE INSURANCE.** At Seller's expense, Seller shall provide Purchaser with a standard ALTA owner's policy of title insurance, without standard exceptions (if a "without" standard exceptions policy is issued by the title insurance company without additional cost to Seller), in the amount of the purchase price effective as of the date of closing. Otherwise, the title insurance policy shall be acceptable with standard exception if Purchaser does not elect to pay the additional cost. A commitment to issue such policy insuring marketable title vested in Purchaser, including a tax status report, and copies of all exceptions to title disclosed therein will be obtained by Seller for Purchaser's inspection within fifteen (15) days after Seller's final acceptance of this Agreement. Said policy shall provide gap coverage to Purchaser. Said commitment and policy shall be issued by Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation, First American Title Insurance Company, or another title company selected by Seller and acceptable to Purchaser. Capital Fund Title Service, LLC will issue the title commitment as agents for Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation, First American Title Insurance Company, or another title company selected by Seller and acceptable to Purchaser, and Purchaser accepts this title insurance company in compliance with this Section. Seller shall pay the premiums for said Policy at closing. The status of Seller's title must be marketable and any easements, reservations, or exceptions that

will continue after closing must be acceptable to Purchaser, or Purchaser shall not be required to close.

If Purchaser, within twenty (20) days of the receipt of the title insurance commitment, makes a valid written objection to Seller as to marketability of Seller's title (the "Title Objection"), Seller shall have thirty (30) days to cure the Title Objection. In the event Seller is unable or unwilling to cure the Title Objection defect, then such defect may be waived by the Purchaser. If Seller is unable to cure the Title Objection within 30 days and requests an extension of time to attempt to cure the Title Objection, Purchaser may extend in writing the cure period for such period as it, in its discretion, deems reasonable to permit Seller to complete the cure of Title Objection. In the event Seller is unable or unwilling to cure the Title Objection within the extension time period, then such defect may be waived or cured by Purchaser in its sole discretion. If Purchaser is unwilling to waive or cure the Title Objection, then Purchaser or Seller may declare this Agreement terminated, in which event, the parties hereto shall have no further obligation or liability to each other. If, during the due diligence period provided for in Section 21, Seller discovers a title exception, marketable title defect, unrecorded document, legal right of another, or Title Objection (collectively, "Title Defect") that Seller determines in its sole discretion will expose Seller to (i) a claim of breach of obligation or duty of Seller to a third party, or (ii) a claim for damages; and Seller is unable or unwilling to cure the Title Defect, and notifies in writing to Purchaser within ten (10) business days of the discovery thereof, then Purchaser or Seller may declare this Agreement terminated by written notice to the other party. In the event of termination, this Agreement shall in its entirety be deemed and will be null and void and no longer in effect and the parties hereto shall have no further obligation or liability each to the other.

8. **CONVEYANCE.** Upon all the contingencies, terms and conditions of this Agreement being met and the transaction being closed, Seller shall convey the Property to Purchaser by warranty deed as specified in Section 3 above.

9. **WARRANTIES OF SELLER.** Except as otherwise provided or acknowledged in this Agreement, Seller will represent and warrant to Purchaser at closing, which representations and warranties survive closing, as follows:

- a. Marketable title to the Property shall be transferred to Purchaser on the closing date, free from liens, encumbrances, claims of others, unless otherwise specified herein or in the Warranty Deed given and accepted at closing.
- b. Performance of the obligations of Seller under this Agreement will not violate any contract, indenture, statute, ordinance, judicial or administrative order or judgment applicable to Seller or the Property.
- c. There is no litigation or proceeding pending, or to the Seller's knowledge threatened, against or involving the Seller or Property, and the Seller does not know of any ground for any such litigation or proceeding, which could have a material adverse impact on Purchaser or Purchaser's title to the Property.
- d. Seller shall continue its current insurance of the improvements on the Property and maintain the Property in its current condition during the interim period between the acceptance of this Agreement and the closing date.
- e. The Property subject to this Agreement is currently zoned G-1 (Business District) under the applicable City of Lansing Zoning Ordinances.
- f. Seller is not aware of any latent defects on the Property not disclosed in the Final Report dated February 1, 2008 proposed by Wiss, Janney, Elstner Associates, Inc., Job No. 2007-5650.
- g. The only occupants of the Property at closing other than Seller pursuant to the leaseback provided for in Section 34 below will be (a) Gibson's Bookstore, Inc. pursuant to a certain Lease dated March 1, 1998, as amended by Addendum to Lease dated November 1, 1998 (collectively, the "Gibson's Lease"), for 8670 square feet which Seller represents and warrants is now a month-to-month tenancy, (b) Annual Parking Agreements (terminable upon 30 days notice) (the "Annual Parking Leases"). The Gibson's Lease, and Annual Parking Leases provided to Purchaser pursuant to Section 33 below are the only agreements between the parties for use and occupancy of the Property, and there have been no amendments, extensions, revisions, or modifications thereto. Seller shall not execute any leases, rental agreements, licenses or other contracts for use and occupancy of all or any portion of the Property prior to closing without Purchaser's prior written

consent, although Seller can continue to execute and renew Annual Parking Leases (terminable upon 30 days notice) prior to Closing without Purchaser's consent.

**10. WARRANTIES OF PURCHASER.** Except as otherwise provided or acknowledged in this Agreement, Purchaser will represent and warrant to Seller at closing, which representations and warranties survive closing, as follows:

- a. The performance of the obligations of Purchaser under this Agreement will not violate any contract, indenture, statute, ordinance, judicial or administrative order or judgment applicable to Purchaser.
- b. There is no litigation or proceeding pending, or to Purchaser's knowledge threatened, against or involving Purchaser, and Purchaser does not know of any ground for any such litigation or proceeding, which could have an adverse impact on Seller or Seller's interest under this Agreement.
- c. Except as otherwise provided or acknowledged in this Agreement or any documents executed at closing, after Purchaser completes Purchaser's due diligence in accordance with Section 21 of this Agreement, Purchaser acknowledges that if Purchaser proceeds to closing Purchaser is purchasing the Property, and any and all buildings and improvements located on the Property that are included in the sale, "as is" in its current physical condition and "where is" as to location.

**11. DAMAGE TO PROPERTY/EMINENT DOMAIN.** If between the date of this Agreement and the closing date, all or any part of the Property is damaged by hazard or natural elements or other causes beyond Seller's control which cannot be repaired prior to the closing date, or any part of the Property is taken or threatened to be taken pursuant to any power of eminent domain prior to closing, Seller shall immediately notify Purchaser of such occurrence. Seller shall provide Purchaser with such notice and copies of all applicable insurance coverages in effect for the Property. Purchaser may elect to terminate this Agreement by written notice to the Seller within thirty (30) days after receipt of notice of the damage (and insurance coverages) or notice of taking from Seller. If Purchaser exercises the right to terminate this Agreement under this Section 11; any earnest money deposit shall be returned to Purchaser and this Agreement shall be null and void. If Purchaser does not elect to terminate this Agreement, there shall be no reduction of the purchase price and at closing Seller shall assign, if permitted by the insurance contract, to Purchaser whatever rights Seller may have with respect to any insurance proceeds or eminent domain award.

**12. CLOSING.** Sale shall be closed at the offices of the title company providing the title commitment referenced in Section 7 above within fifteen (15) business days after Purchaser notifies Seller that Purchaser is ready to close and all the conditions precedent in this Agreement have been completed, met or waived, but in any event not later than May 31, 2010, unless otherwise agreed to in writing by Purchaser and Seller. In the event the closing does not take place on or before May 31, 2010, this Agreement shall be cancelled and terminated and the parties shall have no further obligation or liability to each other. The parties shall each be responsible for one-half of the title company closing fee for preparation of the closing statement, a/k/a settlement statement and acting as closing agent to close this transaction. Seller shall be responsible for all costs necessary to place title in the condition required by this Agreement, including but not limited to obtaining discharges and releases of all mortgages, security interests, assignments of rent, leases, tax liens, and other consensual liens. Purchaser shall pay for recording of the Warranty Deed for the Property and bond documents, if any and appropriate.

**13. POSSESSION.** Seller shall grant to Purchaser full possession and use of the Property at closing. There shall be no tenants or occupants in the Property at closing, except as provided in Section 9g and any lease executed for Seller's leaseback of a portion of the Property pursuant to Section 34 below. Except for Sections 9g, 14d, and 34, Seller agrees to fully cooperate with Purchaser to obtain the written agreements, in a form acceptable to Purchaser, from any and all existing tenants and occupants of the Property, to vacate the Property prior to closing, without expense to Purchaser.

**14. SELLER'S CLOSING OBLIGATIONS.** At closing, Seller shall deliver the following to Purchaser or the title company, as indicated:

- a. A warranty deed, as specified in Section 8 of this Agreement;
- b. Copies of Seller's organizational and authority documents sufficient to establish to Purchaser and the title company, Seller's authority to enter into and to consummate this transaction.
- c. If Gibson's will voluntarily provide it, estoppel certificates executed by Gibson's Bookstore, Inc. for the Gibson's Lease in a form acceptable to Purchaser, confirming the status of the Gibson's Lease, otherwise Purchaser shall not be required to close.
- d. Assignments of the Gibson's Lease, in a form acceptable to the parties, and a transfer of any security deposits held pursuant thereto.
- e. Any easements required pursuant to Section 39 below.
- f. A lease for Seller's leaseback of a portion of the Property pursuant to Section 34 below, if applicable.
- g. Any other documents required by this Agreement to be delivered by Seller.

**15. PURCHASER'S CLOSING OBLIGATIONS.** At closing, Purchaser shall deliver to Seller the following:

- a. The purchase price specified in Section 2 above, less any deposits, in the form of U.S. currency, certified check(s), certified money order(s), or cashier's check(s) as adjusted by the apportionments and assignments in accordance with this Agreement;
- b. Copies of Purchaser's organizational and authority documents, sufficient to establish to Seller and the title company Purchaser's authority to enter into and consummate this transaction.
- c. A lease for Seller's leaseback of a portion of the Property pursuant to Section 34 below, if applicable.
- d. Any other documents required by this Agreement to be delivered by Purchaser.

**16. NOTICES.** Any notice required or permitted by this Agreement shall be sufficient if in writing and either delivered personally or by regular mail addressed to the parties at their addresses specified below, and any notices given by mail shall be deemed to have been given as of the next business day following the date of posting.

- a. In case of Seller, addressed to or delivered personally to:

City of Lansing  
Development Office of the Department of Planning and Neighborhood Development  
316 N. Capitol Avenue  
Lansing, MI 48933-1234

and with a copy mailed or delivered to:

Office of Lansing City Attorney  
5<sup>th</sup> Floor, City Hall  
Lansing, MI 48933

In case of Purchaser, addressed to or delivered personally to:

Catherine Fisher, CFO  
Lansing Community College  
309 N. Washington Square  
Lansing, Michigan 48933

and with a copy mailed or delivered to:

Brent A. Titus  
Foster, Swift, Collins & Smith, P.C.  
313 S. Washington Square

- b. Either party may change its address for notices, from time to time, by designating the new address in writing and forwarding it to the other party as provided in this Section.

17. **ADDITIONAL ACTS.** Purchaser and Seller agree to execute and deliver such additional documents and to perform such additional acts as may become reasonably necessary to effectuate the transfer contemplated by this Agreement.
18. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties with respect to the sale of the Property. All contemporaneous or prior negotiations and agreements related to the Property or subject to matters of this Agreement have been merged into this Agreement. This Agreement may be modified or amended only by written instrument signed by the parties to this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.
19. **PURCHASER'S DEPOSIT.** Purchaser shall deposit \$5,000.00 within five (5) days of receipt of Seller's final acceptance, evidencing Purchaser's good faith. Said deposit is to be deposited with the title company providing the title commitment pursuant to Section 7 above, and apply as part of the purchase price. If title is not marketable, or if the terms of purchase are contingent upon any contingencies as specified, which are not met or waived, this deposit will be refunded to Purchaser forthwith. In the event of default by the Purchaser all deposits made hereunder may be forfeited as liquidated damages at Seller's election; or alternatively, Seller may retain such deposits as partial payment of the purchase price and pursue Seller's legal or equitable remedies hereunder against Purchaser.
20. **ADVICE OF COUNSEL.** Any evidence of title and supporting documents are to be examined on behalf of Purchaser by Brent A. Titus, of Foster, Swift, Collins & Smith, P.C., 313 S. Washington Square, Lansing, Michigan 48933. This transaction shall be reviewed on behalf of Seller by Brig Smith, of the City Attorney's Office, 5th Floor, City Hall, 124 W. Michigan Avenue, Lansing, Michigan 48933.
21. **DUE DILIGENCE PERIOD.** Unless waived by Purchaser in writing, Purchaser's obligation to close is contingent upon Purchaser obtaining any and all inspections, audits, investigations, and tests of the Property acceptable to Purchaser, at Purchaser's expense, by contractors and/or inspectors of Purchaser's choice no later than sixty (60) days after Purchaser's receipt of Seller's final acceptance hereof. Said inspections, audits, investigations, and tests may include any matters of interest to Purchaser reasonably related to the Property and its use, including, but not limited to, environmental inspections, audits, and testing, asbestos assessments, mold tests, lease reviews, appraisals, road access, air rights, drainage, soil borings, structural analysis, mechanical inspections, surveys, water tests, utility cost and availability studies, feasibility studies, traffic studies, and zoning reviews (collectively "Purchaser's Investigations"). Upon Seller's acceptance, Purchaser shall have the right to enter upon the Property during reasonable business hours, upon reasonable advance notice to Seller, for purposes of such inspections, audits, investigations, and tests; provided, however, that such inspections, audits, investigations, and testing shall not unreasonably interfere with the possessory rights of Seller or Seller's lessees, and shall not cause material physical damage to the Property. Purchaser's Investigations shall not block, impede the use of, or excavate any part of the property without 72 hours prior written consent of Seller, which shall not be unreasonably withheld. Purchaser shall be responsible, without expense to Seller, for the prompt correction or restoration of the Property to its previous condition whenever Purchaser's Investigations involved the excavation or removal of soil or materials. If Purchaser is not satisfied with the results of the inspection, audits, investigations or tests, in Purchaser's sole discretion, Purchaser shall notify Seller in writing of Purchaser's desire to terminate this Agreement, or may grant to Seller thirty (30) days from the date of such notice in which to cure any stated defects or problems found during such inspections, audits, investigations, and/or tests, to Purchaser's satisfaction. This sixty (60) day due diligence period that commences with Purchaser's receipt of Seller's final acceptance of this Agreement, shall also apply to Purchaser's review and acceptance as otherwise provided for under this Agreement, including: Purchaser's obtaining of bond issuance, Section 2; Survey, Section 4; Environmental Reports, Section 24; Permits and Approvals, Section 25; Zoning, Section 32; and, Existing Leases, Section 33. If Purchaser grants Seller the opportunity to cure, and Seller is unwilling or fails to cure such defects or problems within said period, upon receipt of written notice delivered by either party to



the other, this Buy and Sell Agreement may be terminated by the party giving notice and this Agreement shall be declared null and void, and Purchaser's earnest money will be returned to Purchaser. Regardless of whether Purchaser does or does not conduct any or all of the possible Purchaser's Investigations or has not provided written objection to Seller regarding Purchaser's Investigations or other matters that provide for Purchaser's acceptance during the due diligence period, if Purchaser does not terminate as herein provided, Purchaser acknowledges that Purchaser will be purchasing the Property "as is" in its current condition and "where is" as to its location, except as otherwise specified in this Agreement.

22. **DISCLOSURE.** Seller shall provide or make available to Purchaser, within ten (10) days after final acceptance of this Agreement, complete copies of all existing environmental reports, asbestos surveys, audits, building inspection reports, structural analysis, engineering reports, surveys, construction drawings, architectural plans and specifications, utility plans and specifications, and investigations for or affecting the Property which are in Seller's possession or control and that Seller is able to locate.
23. **ACCEPTANCE OF OFFER.** Purchaser shall give Seller until 5:00 p.m. on the 51st day from the date on which Purchaser signs and files this Agreement with the Lansing City Clerk to deliver Seller's written acceptance of the Agreement to Purchaser, after which this Agreement shall become null and void.
24. **ENVIRONMENTAL REPORTS.** Seller will provide an update to the Phase I Environmental Site Assessment dated January 2008 prepared by DLZ Michigan, Inc. for the property, certified to Purchaser, updating and certifying said Phase I Environmental Site Assessment dated not more than 180 days prior to closing. In the event the update to the Phase I ESA discloses any new or different "recognized environmental conditions" than contained in the January 2008 Phase I ESA, Seller will also provide an update to the Phase II Environmental Site Assessments dated August 6, 2008 and June 26, 2008, acceptable to Purchaser from DLZ Michigan, Inc., or another environmental firm acceptable to Purchaser, sufficient to determine the extent of the contamination or to eliminate concerns of any new or different "recognized environmental conditions" of the Property disclosed in said Phase I ESAs and the updates thereto. The updates to the Phase II ESAs shall be certified to Purchaser. In the event that the updates to the Phase II ESAs determine that the Property is contaminated, and a "facility" under the environmental laws, a Baseline Environmental Assessment (BEA) pursuant to Part 201 shall be obtained by Purchaser at Purchaser's expense for review and submission by the Purchaser to the DEQ.

Purchaser's obligation to close this transaction is expressly conditioned upon Purchaser's receipt of the MDEQ's approval of any new or updated BEA, pertaining to the Property and the MDEQ's determination that Purchaser meets the requirements for an exemption from liability under Section 20126(1) of Part 201 of NREPA; and Purchaser's receipt of a determination by the MDEQ, the sufficiency of same being in Purchaser's sole discretion, that Purchaser's proposed use of the Property satisfies Purchaser's obligations under Section 20107(a) of Part 201 of NREPA. Purchaser's obligation to purchase is also contingent upon Purchaser's ability to obtain a "due care plan" acceptable to Purchaser as to any new or different contamination found in said Phase II ESA updates, and MDEQ's approval of said "due care plan". Any stated closing date for this transaction shall be extended to accommodate the receipt of said approvals from the MDEQ. Any extension to a closing date later than July 31, 2009, other than to secure a BEA or due care plan approval from the MDEQ, shall be governed by Section 12, and if the parties do not mutually agree to an extension pursuant to Section 12, then this Agreement may be terminated by either party giving written notice to the other, with no further obligation or liability by either party to any other party with regards to this Agreement.

Purchaser will provide a copy of any BEA and/or due care plan obtained by Purchaser pursuant to this Section to Seller upon request, and will advise Seller if Purchaser is satisfied with the environmental condition of the Property or, to the extent Purchaser elects not to conduct such study, Purchaser shall have waived the right to do so. If Purchaser reasonably determines that it is not satisfied with the environmental condition of the Property for its use, Purchaser may terminate this Agreement in writing, with no further obligation or liability by either party to any other party with regard to this Agreement. Regardless of whether Purchaser does or does not conduct such study, if no notice of cancellation is provided by Purchaser to Seller within the time stated in this Section, then Purchaser agrees that it has accepted the Property in its present condition and "AS IS" regarding the environmental matters described in this Section.

If Purchaser does not cancel this Agreement and closes on the Property, Purchaser shall have unconditionally released Seller from and against any and all liability Seller may have to Purchaser, both known and unknown, present and future, for "environmental damage," degradation, response, remediation and clean up costs to the Property arising out of Environmental Laws or the presence of hazardous substances on, under, or about the Property at the date of closing.

25. **PERMITS AND APPROVALS.** During the inspection period Purchaser may, at Purchaser's sole expense, seek to procure zoning approvals, variances, special use permits, building permits, and all other permits and approvals which would give Purchaser the right to use, modify or occupy the Property for Purchaser's intended uses of the Property. Seller agrees to execute any necessary applications and other documents, and otherwise cooperate in such approval and permit process, promptly upon Purchaser's request, at Purchaser's expense.
26. **SELLER'S OBLIGATIONS PRIOR TO CLOSING.** During the pendency of this Agreement, Seller shall not without Purchaser's prior written consent grant or enter into any lease, option, purchase agreement, land contract, easement, restrictive covenant, or other agreement relating to the Property or further encumber the Property, except that Seller may continue to enter into month-to-month parking leases for the Property.
27. **REAL ESTATE COMMISSION.** Each party represents to the other that it has not entered into a contract or other arrangement that will result in a real estate commission being due on the sale or closing of this transaction. Each party shall indemnify and hold the other party harmless from any liability of any kind or nature for any commissions due any real estate agent or broker acting on behalf of the indemnifying party, and should the indemnified party be made a party to any suit filed for the collection of the same, the indemnifying party shall pay all attorneys' fees incurred by the indemnified party in connection therewith.
28. **FOREIGN PERSON AFFIDAVIT.** Seller shall deliver or cause to be delivered to Purchaser at the closing of this sale, an affidavit executed by Seller under penalty of perjury, stating Seller's United States Taxpayer Identification Number and that Seller is not a foreign person, in accordance with Internal Revenue Code Section 1445(b)(2).
29. **BINDING UPON PARTIES.** This Agreement shall be binding upon the parties hereto and their respective heirs, administrators, personal representatives, successors and assigns. Notwithstanding this Section, no assignment of this Agreement or any rights or obligations hereunder shall be valid without the prior written consent of the other party, which each in their respective unreviewable discretion may withhold.
30. **COOPERATION.** The parties hereto agree to cooperate with each other in every reasonable way in carrying out the transaction contemplated hereby, in obtaining and delivering all required closing documents, and obtaining any governmental permits and approvals for this transaction and/or Purchaser's intended use of the Property, and agree to use their best efforts to expeditiously accomplish same.
31. **WAIVER.** No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions, whether or not similar, nor shall any waiver be a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.
32. **ZONING.** Unless waived in writing by Purchaser, Purchaser's obligation to purchase is contingent upon Purchaser confirming to Purchaser's satisfaction that the current zoning of the Property is G-1 (Business District), and that such zoning is all that is necessary or desirable for Purchaser's intended uses of the Property for parking, retail, office, educational facility, and conference center purposes.

33. **EXISTING LEASES.** Within ten (10) days of Seller's final acceptance of this Agreement, Seller will provide to the Purchaser complete copies of the Gibson's Bookstore lease. Purchaser's obligation to purchase the Property is contingent upon all terms and conditions of said leases being acceptable to Purchaser, in Purchaser's sole discretion. Assignment of Gibson's Bookstore lease to Purchaser pursuant to Section 14d will be contingent upon Purchaser's agreement to accept the assignments and at closing, Purchaser shall indemnify and hold harmless Seller from all claims and actions made arising out of acts or omissions, which occur subsequent to the date of closing for the assigned lease to Purchaser. The arrangement with ACD.NET will be terminated by Seller prior to closing, unless a written agreement acceptable to Purchaser is executed prior to Closing.
34. **CITY LEASEBACK.** Unless waived by Seller in writing, Seller's obligation to sell and close the property is contingent upon Seller and Purchaser negotiating and reaching agreement on the form and content of a written agreement for Seller's leaseback of a portion of the property on or before \_\_\_\_\_, 2010, at the rate of \$6.00 per square foot per year. The term of said leaseback shall be for one (1) year, with one (1) option to renew for one (1) additional year. The leaseback agreement reached by the parties pursuant to the preceding sentence shall be entered into at or before closing and shall commence at closing and include in its current "as is" condition all first floor space currently occupied by Seller's Building Department, Code Compliance Department, Planning Department, and Development Department.
35. **ALLEY VACATION.** In the event Purchaser is fee simple owner of the real estate on both sides of the following described alley, Purchaser requests vacation of the alley, and provides Seller with evidence of purchaser's title of property to the east right of way line of said alley, Seller agrees to vacate the entire 25' x 396.5' alley located on the east end of the Property, in Block 83 of the Original Plat of the City of Lansing between the south right of way line of Shiawassee Street on the north, and the north right of way line of Ionia Street on the south, subject only to any necessary reservations for existing utilities and fire suppression, including fire equipment and apparatus. Seller shall begin said alley vacation proceedings promptly upon Purchaser's request and providing evidence of ownership on both sides of the alley, and diligently pursue said proceedings until completion. If Purchaser is the fee owner of the land on both sides of the alley after closing on this transaction and requests vacation of the alley, it is intended that title to said alley shall vest in Purchaser and Seller shall convey said alley to Purchaser by quit claim deed. Seller's obligations under this Section 35 shall survive closing on the purchase of the Property by Purchaser, but if Purchaser does not meet the conditions of ownership of both sides of the alley on or before December 31, 2010, then Seller's obligation under this paragraph 35 shall terminate.
36. **JOINT CAPITAL OUTLAY APPROVAL.** Purchaser's obligation to purchase hereunder is contingent upon Purchaser obtaining approval from the Joint Capitol Outlay Subcommittee of the Department of Management and Budget on or before closing. Purchaser shall apply for said approval promptly upon receipt of Seller's final acceptance of this Agreement, or sooner. Purchaser shall notify Seller promptly of receipt of said approval.
37. **BOARD APPROVAL.** Purchaser's obligation to purchase hereunder is contingent upon Purchaser obtaining final approval from Purchaser's Board of Trustees for the purchase and sale transaction contemplated herein not less than ten (10) days prior to closing. Purchaser will notify Seller promptly of receipt of said approval.
38. **CITY COUNCIL APPROVAL.** Seller has a right to accept or reject this Agreement for twenty-one (21) days after it has been filed for public inspection at the City for thirty (30) days, and a public hearing has been held in accordance with the requirements of City Charter. This Agreement is binding on Purchaser evidenced by its signature to this Agreement, at the time Purchaser is delivering this Agreement to the City for placement on file with the City Clerk and continuing until this Agreement has been accepted or rejected in accordance with the City Charter.
39. **EASEMENT / AIR RIGHTS.** Unless waived by Purchaser in writing, Purchaser's obligation to purchase the Property is contingent upon Purchaser and Seller negotiating and reaching agreement on the form and content for Seller to grant at closing to Purchaser perpetual and temporary easements on Shiawassee Street, Ionia Street, and Capitol Avenue sidewalk rights of way for installation of a new veneer facing and

new signage on the parking structure that shall not extend more than two feet beyond the existing facing of the existing building. The form, terms and conditions of said easements must be acceptable to Purchaser and Seller, and be agreed upon by the parties during the due diligence period specified in Section 21 above.

40. **UTILITY SEPARATION.** If electric and gas utilities are not separately metered to the Gibson's Bookstore, Inc. space, the parking levels of the Ramp on the Property, and the first floor areas currently occupied by Seller, said electric and gas service shall be separated and separately metered by Seller prior to closing, at Seller's expense, except that Seller shall not be required to separate said service and meters if the cost and expense will exceed \$2500. Seller's obligation to sell and close is contingent upon Seller's ability to reach a negotiated written agreement with Gibson's Bookstore, Inc. to resolve any claim regarding utility billing over charge or undercharge by the Seller under the Gibson's Bookstore Lease prior to closing.
41. **RIGHTS IN THIRD PARTIES.** Nothing in this Agreement shall be construed to constitute or create rights, expectations or benefits in any person, firm, or other entity against the parties hereto (as third party beneficiaries or otherwise) or to create obligations or responsibilities of the parties thereto to such third parties or to permit anyone other than the parties thereto and their respective successors and assigns to rely upon the covenants, conditions, and agreements herein contained.
42. **COUNTERPARTS.** This Agreement may be executed in counterparts and all so executed shall constitute one agreement binding on all the parties hereto, notwithstanding that all the parties hereto are not signatories to a single original or to the same counterparts.
43. **EXTENSIONS.** Either party may, upon written request of the other party, grant written extensions of due dates found in this Agreement.

Dated: \_\_\_\_\_, 20\_\_\_\_

**PURCHASER:**

LANSING COMMUNITY COLLEGE

By: \_\_\_\_\_

Catherine Fisher  
Its: Chief Financial Officer

Dated \_\_\_\_\_, 20\_\_\_\_

SELLER:

CITY OF LANSING

BY: \_\_\_\_\_

Its: \_\_\_\_\_

BY: \_\_\_\_\_

Its: \_\_\_\_\_

Approved as to form:

I certify that funds are available in  
Account No. \_\_\_\_\_

By: \_\_\_\_\_

John M. Roberts Jr.  
Its: Chief Deputy City Attorney

By: \_\_\_\_\_

Tom Korkoske  
Its: City Controller

Lcc north ramp/agreement/buy sell parking ramp revised 8  
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